

AT THE RICHMOND FED

The Fed Experience

BY HAILEY PHELPS

People often associate the Richmond Fed with promoting price stability and ensuring the security of the nation's financial system. Most people don't know that it also operates a museum about the economy, which includes a 27.5-pound gold bar and a reconstructed 1970s living room in which visitors learn about that decade's inflation.

Ten years ago, the Richmond Fed created the Fed Experience to help students and the general public learn about the roles that individuals and the Fed play in the economy. The museum takes up most of the first floor of the Richmond Fed's headquarters. Its exhibits, many of them interactive, explore the history of the Fed and its role in the economy regarding monetary policy, supervision of financial institutions, and cash processing. Visitors also learn about the Fed's dual mandate of maximum employment and price stability.

Prior to the Fed Experience, the first floor of the Richmond Fed contained a smaller museum, the Money Museum, where visitors examined different types of bank notes and coins. Following the 2007-2008 financial crisis, the Richmond Fed began planning a new, more ambitious public exhibit space, which opened in July 2010.

"In terms of development, it was truly a bankwide project," says Melanie Rose, the Richmond Fed's assistant vice president for research administration, who was the manager of the economic education team at the time. "Employees from economic education, research, facilities, corporate communications, procurement, and many other departments contributed."

Stories from Fed employees and their families were featured prominently in the Fed Experience when the exhibit opened. In addition, community members and students from the Fifth District are featured in the depictions on the walls and in the interactive displays. "It was important for us to convey the interaction of people and the economy and how the choices of real people affect the economy," Rose says.

Although the museum was originally designed with middle school students in mind, the economic education team has developed tour programs to accommodate visitors of all ages. The Fed Experience offers guided tours for schools, colleges, adult groups, and mixed groups such as families. Currently, high school students make up the largest proportion of visitors. On average, the Fed Experience welcomes 5,000 to 6,000 guests each year.

The response from educators over the years has been highly positive. "We've been able to build a loyal audience of teachers who bring their students year after

year," says Sarah Gunn, the current leader of the economic education team.

The guided tour focuses on the history and functions of the Fed and how it connects to the students. The tour is tailored to the grade level and aligned with the economics and personal finance standards for Virginia. The economic education team also developed a tour for high school students that focuses on resume writing, networking, the relationship between education and income, and jobs at the Fed and in the greater Richmond area.

Since 2010, the Fed Experience has undergone several changes. One addition to the tour is a visit to cash processing, where visitors see how millions of dollars are counted, sorted, and shredded. "The cash processing tour was added when the Richmond Fed commemorated its centennial in 2014. And we've kept it as part of our standard tour since then because it was so popular," Gunn says.

The Fed Experience has also expanded its program to include a summer tour. The Summer Camp Challenge is a field trip opportunity for summer camps in the Richmond area to introduce K-8th grade students to basic economic concepts such as productive resources and the characteristics of money. In years past, this program has brought in approximately 1,000 summer campers per year.

As a result of the COVID-19 pandemic, the Fed Experience has been closed to visitors since mid-March. Though the Richmond Fed plans to reopen the museum when conditions permit, no reopening date has been announced. In the meantime, the economic education team has developed an online program called the Fed Experience: Road Show to engage students virtually with Fed Experience content. They plan on launching the program in the fall to present content and facilitate interactive activities virtually with students.

The Fed Experience: Road Show is a response to the pandemic, but it's expected to become a permanent offering. "It will allow us to reach students who couldn't otherwise come to us, whether that's because parts of our district are too far away to visit or because schools don't have the resources to bring the students on-site," Gunn says. "We'll continue with both."

In a recent statement, Kartik Athreya, executive vice president and director of research, said the new version of the Fed Experience is part of a larger effort to open the department's programs to off-site participation. "With a focus on innovation and inclusivity, the coming months will be ones where we focus on how best to deploy and adapt all of our content in a way that meets our audiences where they are — not where we are." **EF**